true friend KIS Viet Nam Securities Corporation

07 Oct 2025

Xin Chao Vietnam

Market movements

	6 Oct	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,695.50	3.0	1.7	22.2	33.8
Turnover (VND bn)	32,317				
VN30 (pt, % chg.)	1918.97	3.2	4.0	28.9	42.7

Major indicators

	6 Oct	1D	1M	3M	YTD
1-yr gov't bonds (%, bp chg.)	2.07	0.82	(0.36)	0.92	0.54
3-yr gov't bonds (%, bp chg.)	2.3	0.40	0.43	0.84	1.63
USD/VND (% chg.)	26,368.00	0.03	0.16	(0.83)	(3.35)
JPY/VND (% chg.)	175.31	2.03	1.93	2.56	(7.31)
EUR/VND (% chg.)	30,757.00	0.69	0.67	(0.30)	(13.71)
CNY/VND (% chg.)	3,702.74	0.04	0.03	(1.57)	(5.71)
	Prev. close	1D	1M	3M	YTD
10-yr US Treasury (%, bp chg.)	4.16	0.99	2.10	(4.28)	(8.96)
WTI (USD/bbl, % chg.)	62.08	1.97	0.34	(7.34)	(13.44)
Gold (USD/oz, % chg.)	3940.50	1.39	8.94	19.33	50.87

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HDB	176.0	VIX	(172.8)
MSN	136.5	HPG	(161.5)
VIC	126.1	SHB	(118.7)
MBB	120.9	VCB	(98.4)
MWG	108.5	SSI	(76.8)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	147.7	MWG	(310.8)
VIX	147.6	MBB	(278.8)
ACB	46.1	FPT	(266.3)
GEX	43.8	STB	(211.9)
BSR	29.8	VRE	(196.4)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
F&B	6.66	Technology	0.29
Software & Services	4.38	Automobiles	0.76
Banks	3.52	Consumer Durables	1.16
Energy	3.51	Diversified Financials	1.23
Others	3.05	Consumer Services	1.27

WHAT'S NEW TODAY

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- **Covered warrant:** Liquidity increased

Event Calendar

Total earning estimate of VN30 components

	Revenue (VND tn)	NI (VND tn)	EPS growth (% yoy)	PE (x)	PB (x)	PS (x)	ROE (%)
2022	2,063	277	117	9.8	1.6	1.4	18.4
2023	2,334	277	102	11.7	1.6	1.3	14.3
2024	1,231	334	123	11.7	1.6	1.5	14.8
2025	1,228	380	136	13.5	2.0	1.9	15.1

Vietnam indicators

	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
Real GDP Growth (% yoy)	6.7	5.7	6.9	7.4	7.6	7.1	8.0
Trade balance (USD bn)	5.4	8.1	4.2	8.9	4.0	3.2	4.4
CPI (% yoy, avg.)	0.4	3.8	4.4	3.5	2.9	3.2	3.3
Credit growth (%)	13.5	12.5	15.3	16.1	13.8	16.3	17.5
USD/VND (avg.)	24,379	24,786	25,458	24,093	25,386	25,565	26,121
US GDP (% yoy)	3.3	1.6	1.9	2.8	2.5	(0.3)	2.2
China GDP (% yoy)	5.2	4.9	4.7	4.6	4.8	5.4	5.2

Source: KIS, Bloomberg

Market commentary & News

Market commentary

Broad-based gains

The market showed positivity as early-session gains spread across most sectors, driving a strong rally in the indices. In particular, the Brokerage sector stood out with several stocks hitting the ceiling price.

At the close, the VNIndex increased by 3.02% at 1,695 pts. Meanwhile, the VN30Index increased to 3.20% to close at 1,918 pts. Intraday trading volume and value reached 1,089 million shares/VND32,317bn, up 22%/26%, respectively, compared to the average of the last five sessions.

Foreign were net selling, with more than VND1,858bn, focusing on MWG, MBB, and FPT with net values of VND310bn, VND278bn, and VND266bn, respectively. In contrast, they focused net buying on HPG, VIX, and ACB with net values of VND147bn, VND147bn, and VND46bn, respectively.

Brokerage stocks delivered strong returns, including SHS (+9.88%), VCI (+6.97%), SSI (+6.91%), HCM (+6.91%), VIX (+6.90%), and VND (+6.82%).

Banks also posted broad-based gains, with VPB (+6.95%), TPB (+6.15%), STB (+4.91%), ACB (+4.48%), HDB (+4.30%), SHB (+4.19%), VIB (+4.05%), VCB (+3.73%), SSB (+3.68%), CTG (+3.15%), MBB (+3.01%), TCB (+2.74%), and BID (+2.39%).

Real estate stocks closed higher, led by DIG (+6.98%), PDR (+6.94%), VRE (+6.87%), KBC (+3.90%), VHM (+2.70%), VIC (+1.81%), and BCM (+0.75%).

Large-cap stocks also attracted significant inflows, including HPG (+5.61%), VJC (+3.87%), MSN (+3.75%), GVR (+3.18%), FPT (+2.25%), PLX (+2.09%), VNM (+1.79%), DGC (+1.42%), SAB (+1.32%), GAS (+1.16%), and MWG (+0.78%).

The market staged a strong breakout with sharp gains and improved liquidity, signaling that buying demand is returning more decisively. This development suggests growing expectations for a sustainable recovery, and investors may consider opening partial positions in their portfolios.

Macro & Strategy

Covered warrant

Liquidity increased

In 40W25, market liquidity rebounded. Specifically, the trading volume and value of the CWs market recorded 257.5 million CWs/VND631.1bn, up 15.4%/ 28.7%, respectively, WoW.

With trading value by an underlying asset, the CWs that HPG and STB as the underlying asset attracted the most trading interest, recording 35% of total trading volume. Following them were warrants based on stocks such as VPB, MWG, MSN, VHM, and TCB.

For CWs with a maturity period of over one month, an increase was observed in CTCB2504 (+227.8%), CMWG2504 (+221.2%), and CHPG2510 (+162.8%). On the other hand, declines were recorded in CVHM2503 (-97.7%), CVRE2503 (-93.2%), and CCMBB2504 (-79.1%).

Overall, the CW market showed a notable improvement as liquidity reversed upward after the prior weakening phase. In addition, the number of CWs posting gains continued to dominate, suggesting that capital inflows are gradually returning while remaining selective toward potential tickers. According to valuations based on the Black-Scholes model, several CWs are currently undervalued, with CVIC2507, CVIC2508, and CVHM2515. being the most notable examples. In contrast, CVIC2514, CVHM2520, and CVRE2521 were assessed to be overvalued, based on a total sample of 282 listed CWs.

Event Calendar

▸ Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
07/10/2025	16/10/2025	PPS	HNX	Cash Dividend (VND980/share)	9.80%	980
07/10/2025	24/10/2025	ADP	HOSE	Cash Dividend (VND700/share)	7.00%	700
07/10/2025	28/10/2025	SLS	HNX	Cash Dividend (VND15000/share)	150.00%	15,000
07/10/2025	23/10/2025	SNZ	UPCoM	Cash Dividend (VND1300/share)	13.00%	1,300
07/10/2025	31/10/2025	MKV	HNX	Record date for ballot		
07/10/2025	23/10/2025	TLP	UPCoM	Cash Dividend (VND151/share)	1.51%	151
07/10/2025	22/10/2025	VGV	UPCoM	Cash Dividend (VND800/share)	8.00%	800
07/10/2025	03/11/2025	KSQ	HNX	Extraordinary General Meeting		
07/10/2025	07/10/2025	ASM	HOSE	Share Issue	10.00%	
07/10/2025	15/10/2025	WTC	UPCoM	Cash Dividend (VND1030/share)	10.30%	1,030
08/10/2025	10/11/2025	GVR	HOSE	Extraordinary General Meeting		
08/10/2025		VIX	HOSE	Extraordinary General Meeting		
08/10/2025		ATG	UPCoM	Extraordinary General Meeting		
08/10/2025		VOS	HOSE	Extraordinary General Meeting		
08/10/2025	07/11/2025	CTX	UPCoM	Extraordinary General Meeting		
08/10/2025	12/11/2025	TNS	UPCoM	Extraordinary General Meeting		
09/10/2025	09/10/2025	DIG	HOSE	Share Issue	23.20%	
09/10/2025		CKA	UPCoM	Record date for ballot		
09/10/2025	23/10/2025	TMS	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
09/10/2025		VCW	UPCoM	Record date for ballot		
09/10/2025	09/10/2025	SHA	HOSE	Share Issue	5.00%	
09/10/2025	21/10/2025	MGG	UPCoM	Cash Dividend (VND1500/share)	15.00%	1,500
09/10/2025	31/10/2025	UPC	UPCoM	Cash Dividend (VND1000/share)	10.00%	1,000
09/10/2025	23/10/2025	TV4	HNX	Cash Dividend (VND1000/share)	10.00%	1,000
09/10/2025	28/10/2025	LMI	UPCoM	Cash Dividend (VND800/share)	8.00%	800
09/10/2025	07/11/2025	VCI	HOSE	Extraordinary General Meeting		
09/10/2025	29/10/2025	DNC	HNX	Cash Dividend (VND1000/share)	10.00%	1,000
09/10/2025		FHH	UPCoM	Extraordinary General Meeting		
10/10/2025	03/11/2025	BCP	UPCoM	Record date for ballot		
10/10/2025	10/11/2025	MGR	UPCoM	Record date for ballot		

10/10/2025	27/10/2025	TKA	UPCoM	Cash Dividend (VND800/share)	8.00%	800

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